



PRESS RELEASE

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Munich Re's consulting unit boosts its pricing capabilities with Akur8 in global cooperation

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Akur8 is delighted to announce their global cooperation agreement with Munich Re to boost Munich Re's pricing capabilities for their [Global Consulting Unit](#). With this agreement, Munich Re will have access to a new state-of-the-art rate modelling solution and Akur8 will reinforce its footprint by partnering with one of the world's leading providers of insurance, reinsurance and insurance-related risk solutions. This non-exclusive cooperation is global, with users in multiple Munich Re operating geographies. All Munich Re entities and clients can benefit from the joint approach and tap into this solution.

Specifically developed for insurance, Akur8's solution enhances insurers' pricing processes by automating risk and demand modelling, using transparent Artificial Intelligence proprietary technology. The core benefits for insurers include a reduction in modelling time which will accelerate time to market, increase predictive power, while keeping full transparency and control over the models created.

Munich Re's Global Consulting Unit is driving transformative change in insurance pricing through the application of data science and digitalization, bundled with risk transfer. A dedicated global practice of several insurance pricing experts develop product and pricing solutions: all clients of Munich Re can tap into these via the reinsurance relations. Akur8 will boost their pricing capabilities, bringing increased value and pricing sophistication to their customers, with a pricing tool that leverages AI in a transparent way. Munich Re teams will be using Akur8 for the end-to-end insurance pricing proposition.

"Akur8 is extremely excited about this cooperation with Munich Re, which is one of the most renowned worldwide players in the insurance consulting space - let alone their reinsurance and primary insurance activities. This cooperation is also a demonstration of the relevance and attractiveness of Akur8's solution for numerous types of players from primary insurance carriers to reinsurers to solution providers to consulting firms.", says Samuel Falmagne, CEO at Akur8.

"Our strategic cooperation with Munich Re represents a significant strategic step in our development, spanning a global footprint. Our combined expertise and strengths will allow both of our companies to bring significant value added", says Brune de Linares, Chief of Sales at Akur8.

Munich RE 



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Joachim Mathe

Global Head of Global Consulting at Munich Re.

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"Akur8 is an impressive solution for risk and demand modelling, that represents a real leap forward in terms of pricing sophistication in the insurance industry. We are convinced that Akur8's solution will enable us to bring added value to our customers across our various consulting projects, notably by allowing our large consulting practice to work collaboratively in dedicated client workspaces, improving predictiveness of the models to eventually bring significant loss ratio improvement.", says Joachim Mathe, Global Head of Global Consulting at Munich Re.

"Akur8's strengths, pivoting on the commodification of prediction power, allow for what we call "The third wave" of insurance pricing: while keeping full control on the process, most of the time of the domain expert is spent on understanding the problem and applying the right solution, not in tedious repetitive modelling tasks. Although they are a start-up, the Akur8 team's professionalism, credentials, and reactivity along the whole process were determining factors in our choice - which was made after an in-depth selection process where each player's value proposition and strengths were thoroughly reviewed.", says Massimo Cavadini, Global Head of Actuarial Consulting and Data Analytics at Munich Re.

ABOUT MUNICH RE



Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the asset management company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2019 Pacific typhoon season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies or cyberattacks. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

ABOUT AKUR8



Akur8 is revolutionizing insurance pricing with transparent AI. Akur8 developed a unique AI-based insurance pricing solution that automates modelling for insurance companies while keeping full transparency and control on the models created, as required by regulators worldwide. Akur8 is the only solution on the market reconciling Machine Learning and Actuarial worlds - enabling customer lifetime value-based price optimization.

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